

Where Has the Surplus Gone?

A Review of the Past 18 Months

(By fiscal year in billions of dollars)

	<u>2002</u>	<u>2002-11</u>
Jan. 2001 Surplus Estimate	283	5,637
Tax Relief	-41	-1,491
Economic Slowdown		
Revenues	-267	-1,442
Outlays	-10	-227
All Other (Incl. Stimulus)	<u>-115</u>	<u>-760</u>
July 2002 Surplus Estimate	-150	1,717